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SUSAN G. LICHTENFELD

October 29, 1999

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO.

22500
FILED

OCT 29 '99

12-30 PM

Dear Mr. Williams:

P. S. J. J.
Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Railcar Equipment Lease, dated as of September 28, 1999 (the "Memorandum of Lease"), between FNBC Leasing Corporation ("Lessor") and PCS Sales (USA), Inc. ("Lessee"), which Memorandum of Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of September 1, 1999 (the "Lease") and Schedule No. 3 to the Lease, dated as of October 29 1999, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: FNBC Leasing Corporation
One First National Plaza
Mail Suite IL1-0502
Chicago, IL 60670-0502

Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road
Suite 440
Skokie, Illinois 60077

Mr. Vernon A. Williams
October 29, 1998
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.


Kindly return one stamped original copy, the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of October 29, 1999 between FNBC Leasing Corporation, as Lessor, and PCS Sales (USA), Inc., and Schedule No. 3 thereto, as Lessee, covering two anhydrous ammonia cars described therein.

Very truly yours,


Susan G. Lichtenfeld

JAM/vgc
w/encl.

cc: Robert W. Kleinman
Joseph A. McQuade

RECORDATION NO.

FILED

OCT 29 '99

12-30 PM

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 29 day of October, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 3 dated as of October 29, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: Wayne BrambleeName: Wayne BrambleeTitle: Treasurer

FNBC LEASING CORPORATION

By: _____

Name: _____

Title: _____

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 29 day of October, 1999, is made by PCS Sales (USA), Inc., a Delaware corporation, with an address at 5750 Old Orchard Road, Suite 440, Skokie, Illinois 60077 (the "Lessee"), and FNBC Leasing Corporation, a Delaware corporation, with an address at One First National Plaza, Mail Suite IL1-0502 Chicago, Illinois 60670-0502 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Agreement (the "Lease") dated as of September 1, 1999, (the "Lease") and Lease Schedule No. 3 dated as of October 29, 1999, ("Lease Schedule") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease and the Lease Schedule, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease and the Lease Schedule, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

PCS SALES (USA), INC.

By: _____
Name: _____
Title: _____

FNBC LEASING CORPORATION

By: MIT C. Buchanan
Name: MIT C. Buchanan
Title: First Vice President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 29th day of October, 1999, before me personally appears M. F. & Buchanan, to me personally known, who by me duly sworn, says that he/she is the 1st Vice President of FNBC LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Marion N. Fitzer
Notary Public

[SEAL]

My Commission expires:



COUNTRY OF CANADA)
) SS:
PROVINCE OF SASKATCHEWAN)

On this 28 day of October, 1999, before me, personally appeared Wayne Brownlee, who is personally known to me and who being by me duly, sworn, says that:

1. he resides at Saskatoon, Saskatchewan
2. he is the Treasurer of PCS Sales (USA), Inc. (the "Corporation"), a corporation incorporated under the laws of the State of Delaware;
3. the instrument attached hereto and being referred to as Memorandum, was signed on behalf of the Corporation by authority of its Board of Directors; and
4. the execution of the aforesaid instrument was the free act and deed of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED _____, 1999

EQUIPMENT

2 anhydrous ammonia railcars marked as follows:

PPNX 001252

PPNX 001254